

TONOPAH DAILY BONANZA

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WOOL SCHEDULE.

After many months of uncertainty as to the findings of the tariff board on its investigation of the wool schedule, the public mind has been set at rest. The principal results of a careful and complete analysis of the cost of raw material, yarn, weaving and the manufacture of clothing shows that a very moderate margin of profit is realized by the grower of wool in the United States; that a very small profit accrues to the spinner and weaver of woolen cloths, and that the difference between cost and sale price on clothing in the wholesale division of the trade is not out of proportion to that realized in the turnover of other lines of merchandise. Even the profit made by the retail divisions of the trade, it is shown on estimates based on the conversion of cloths, that the American manufacturer has to pay a higher scale of prices for everything entered into the preparation of his business than is paid abroad.

What is left uppermost in the minds of those who analyze the president's message and the tariff board's report is that no specific recommendations are made or specific suggestions offered as to where or how the schedules are to be revised. The industry naturally divides itself into three principal parts: The first is the process of raising sheep for wool; the second is the manufacture of wools into yarns and cloths; and the third is the cutting up of the cloths into garments and their sales through retail channels.

Both Ohio and western wools are discussed thoroughly in the report, but the example worked out in detail of the cost of a medium-priced suit of clothes made of worsted is based on Ohio half-blood wool. It is shown by the report that the average cost for producing this grade of wool is at least sixteen cents a pound, not including interest on the investment, and that the average selling price is twenty-three cents a pound, showing an apparent margin of profit to the sheep-raiser of seven cents a pound. But when the true costs of production, including the overhead charges for rental value of land and so forth are added, as they would be in getting at factory costs, the average charge for production of Ohio fine wool is at least nineteen cents a pound, which leaves a profit of only four cents a pound to the grower.

This wool costs twenty-five cents a pound in the mill and the average cost of manufacturing yarns is shown to be seventy-seven cents a pound. It takes three thousand one hundred and twenty-five pounds of such wool to make one thousand pounds of tops, from which the yarn is spun.

To reduce the duties on raw wool would permit the clothing manufacturers to get their material cheaper, and might lead to lower prices on finished suits and overcoats. It would, of course, affect the sheep-raiser's industry in this country and might lead to its serious impairment. From an economic point of view, it is easier for the brunt of the tariff revision to rest upon the sheep grower—who can quickly and automatically reduce the size of his herd, either by sacrificing it for food purposes or selling it on the hoof. This would involve no immediate and lasting hardship on a large number of people, and experience has shown that it would be possible for the wool grower to continue in business, unless a sweeping downward revision were enforced.

The next step is to reduce the duties on manufacturers' products of wool. This would affect the textile industry in its most vital and vulnerable point. The owner of a large textile mill, says the New York Commercial, or even a small mill and dye plant, and the percentage of business concerns devoted exclusively to the manufacture of textile machinery cannot immediately dispose of their investments and get out of the industry. Not only is the capital invested in this industry up, but the livelihood of many hundred thousands of operators is immediately and seriously jeopardized. The reduction in the tariff, if it affects the woolen and worsted cloth manufactures and the garment trade, is almost certain to cause serious complications. It is shown now by the tariff board that the cloth manufacturers make less than thirty-two cents on the sale of the three yards of cloth that go into the ordinary suit of clothes for a man. This is far from showing monopolistic and trust extortion.

The retail clothier is the next to be considered in the chain between the wool on the sheep's back and the consumer wearing a garment. Is there any economic law or legislative statute that can fix the selling price of an article at retail? If so, the printed and recognized works on political economy fail to specify them. The reduction in the duties on woolen fabrics might bring

down the price of cloth to the wholesale clothier, and might even lead to his completing garments at a lower price, but this does not assure the consumer that the retailer will revise the price of suits or overcoats at retail. Where the manufacturer of the ordinary three-piece suit sells his product, as shown by the tariff board, for \$16.50, the average retail price is \$23.00. It cannot be overlooked that in the conducting of a retail clothing business a large amount of capital has to be invested in merchandise far in advance of the time the goods can be converted into cash. The retail clothier has to give bona fide orders to wholesale manufacturers well in advance of the dates when he wishes delivery. The retailer has to maintain an attractive-looking store; has to do some measure of local advertising; and has to have an assortment of goods and employ clerks to show the goods to wait upon customers. All this involves heavy overhead charges. These must come out of the difference between the cost of his goods and the selling price, and it leaves a very slim profit as between the \$16.50 cash cost of the garment and the \$23.00 selling price. There is nothing to show where or why the retail clothiers should reduce their price per suit, owing to the fractional reduction in the duties on raw wool or on cloths. In the case of the suit of clothes made from a fabric that costs \$1.00 a yard—assuming that three yards are used in the construction of the garment—a 50 per cent reduction in the duty would not cause a difference of fifty cents in the price of the three yards of cloth, according to the estimates of the tariff board. Certainly, the fifty cents would not figure in the price of a suit of clothes to the consumer. The retailer would not make the price \$22.50. The sacrifice and the injury would be visited on the intermediate interests—namely, the wool spinners and the woolen cloth weavers and finishers. As there is an insistent call for some modification of schedule "K," it seems reasonable that it should begin on the raw material rather than on manufacturers' products.

TONOPAH MINE PROFITS.

Three Tonopah companies are on record as paying dividends during the current year, these being the Tonopah Mining, the Tonopah Belmont and the Montana Tonopah.

Tonopah Mining has paid during the year \$1,650,000, making a total to the end of the year of \$800,000,000; Tonopah Belmont has paid \$1,350,000, with a total to date of \$2,093,000; while Montana Tonopah has paid this year \$60,000, making the total to the present time \$270,000. This means that the profits disbursed by Tonopah companies this year have amounted to \$3,060,000.

There have been a number of other Tonopah companies which have disbursed profits in the past; and the prospects are very bright for additional payments during the coming year. To the above companies have already declared their initial quarterly dividends for the new year, the Tonopah Mining coming in last week with a declaration of 40 per cent, amounting to \$400,000.

The financial statement just issued by this company, the Tonopah Mining, shows that it is earning well above its present dividend requirements, the net profit for November being placed at \$172,000. It now has over \$1,000,000 cash in its treasury.

The Tonopah Belmont also presents an excellent report for the month, showing that it is easily maintaining its average monthly net profit of \$150,000, or thereabouts. This is at the rate of \$1,800,000 a year, or \$450,000 above dividend requirements, as gauged by the payments made this year. This leaves a good surplus for the mill now under construction.

It may thus be noted that the two leading producers of the camp are entering the new year showing themselves amply able to maintain their present rate of dividends, with large ore reserves well ahead of production. It may be noted also that an excellent showing is being made by a number of other properties, with prospects, as stated, bright for the coming year.—Denver Mining Record

President Taft thinks three years long enough for a private soldier to serve with the colors in the regular army, and puts down his foot on the proposal to make the term of service five years. He has a plan of his own to create an army reserve by enlisting men for six years, of which three years shall be spent in active service and three in the reserve with comparatively small compensation for the latter.

The Reno Gazette editor should make amends at once for printing the story in his paper of labor troubles brewing in Tonopah. The miners employed in Tonopah are not of the Vincent St. John type, and allow no agitators to dictate to their organization.

A Washington girl has traced her ancestry in an unbroken line back 1400 years, through kings and princes to Guelph, the founder of the British royal family. That ought to save her from the questionable expediency of marrying a title.

Need of a more elastic currency is keenly appreciated by that great majority which, being in the position of the donor, cannot be expected to realize how more blessed it is to give than to receive.

If the Madero government pinches General Reyes there will be no great deluge of regrets on this side the boundary line. The people of the United States would like to have Madero get a fair chance.

That more than mere humans are needed to colonize has been recognized by Arthur Hawkes, immigration commissioner of Canada, who says: "You can't dump settlers into a country like coal into a cellar."

Wily old Wu probably will be satisfied to compromise on the basis of a constitutional monarchy and the privilege of continuing to wear his head according to prevailing fashion.

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